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## AIG investors' \$970.5 million settlement wins U.S. court approval

By Nate Raymond, Brendan Pierson



NEW YORK (Reuters) - American International Group Inc [AIG.N](#) shareholders won approval on Friday of a \$970.5 million settlement resolving claims they were misled about its subprime mortgage exposure, leading to a liquidity crisis and \$182.3 billion in federal bailouts.

The AIG logo is seen at its building in New York's financial district March 19, 2015. REUTERS/Brendan McDermid

U.S. District Judge Laura Taylor Swain in Manhattan granted final approval at a hearing to what lawyers for the investors call one of the largest class action settlements to come out of the 2008 financial crisis.


It marks the largest shareholder class action settlement in a case where no criminal or regulatory enforcement actions were ever pursued, the plaintiffs' lawyers have said.

AIG said it was pleased with the judge's order.


The U.S. Justice Department and U.S. Securities and Exchange Commission closed related probes involving AIG in 2010.

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Swain noted on Friday that no potential class member had objected to the terms of the deal, which she said was strong evidence that it was “fair, reasonable and adequate” and should be approved. She added that the amount was “very substantial” and that shareholders would face significant risk if they continued to litigate instead of settling.

The settlement covers investors who bought AIG securities between March 16, 2006, and Sept. 16, 2008, when the company received its first bailout.

Swain overruled an objection by two people who bought AIG shares before the beginning of that period and said they should be included in the class.

For the lawyers’ work, Swain on Friday awarded plaintiffs law firms Barrack, Rodos & Bacine and The Miller Law Firm \$116.46 million in fees plus more than \$4 million in expenses.

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Investors led by the State of Michigan Retirement Systems, which oversees several state pension plans, accused AIG of failing to disclose the risks it took on through its portfolio of credit default swaps and a securities lending program.

They said the failures led investors to buy stock and debt they otherwise would not have bought, resulting in billions of dollars in losses.

A government rescue in 2008 led taxpayers to take a nearly 80 percent stake in the New York-based insurer.

The government has since sold off its stake in AIG, resulting in a positive return of \$22.7 million to the U.S. Treasury Department and Federal Reserve.

The case is In re: American International Group Inc 2008 Securities Litigation, U.S. District Court, Southern District of New York, No. 08-04772.

Reporting by Nate Raymond and Brendan Pierson in New York; Editing by Noeleen Walder, Diane Craft and Tom Brown

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